

UNAUDITED GROUP FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2020



May 14, 2020

First Quarter Highlights

- **Group EBITDA increased by 18% year on year to \$218,730**
- **Funds From Operations (FFO) increased by 47% year on year to \$199,582**
- **Investment Properties increased by 16.1% year on year to \$23.9 million**

We are pleased to present the unaudited consolidated financial statements for the three months ended March 31, 2020.

OVERVIEW

The first quarter of financial year 2020 has been marked by a global pandemic, COVID-19, which has resulted in a negative trend for key macroeconomic variables such as employment and growth statistics. While the geographic spread of the virus has and will continue to have a lagged effect on the jurisdictions in which we own properties, the higher level of uncertainty that it presents will have a negative impact on our business going forward. Having raised approximately J\$2.0 billion in a renounceable rights issue in the fourth quarter of 2019, the impact of the pandemic has resulted in the delay of the deployment of these funds as we continue to assess various deals as they come along. These funds, that were largely held in Jamaican dollars, resulted in unrealized foreign exchange losses reflected in our net finance charges.

INCOME STATEMENT

Group **rental income** remained relatively flat year on year declining by 1.1% for the three months ended March 31, 2020 to \$450,080 compared to \$455,199 for the same period in 2019. The lower year on year balance was mainly due to higher than expected vacancy in our Grenada Crescent property in Jamaica compared to the prior year. This was somewhat offset by the addition to the portfolio of the eight (8) warehouse units at Rosedale Warehouse in the Cayman Islands. **Group operating expenses**, which include direct property and administrative expenses, increased by 6.1% to \$253,269 from \$239,116 the prior year. The increase is mainly as a function of higher year over year staff costs with the doubling of our staff complement, as well as higher accounting and audit expenses. Three (3) condos were sold in 2019 which resulted in direct property expenses such as

UNAUDITED GROUP FINANCIAL STATEMENTS THREE MONTHS ENDED MARCH 31, 2020

homeowners' association (HOA) dues and property taxes declining year on year., Notwithstanding the year on year decline in these direct property expenses, net operating results saw a 9.1% decrease with **results of operating activities before gains** moving to \$196,421 in 2020 from \$216,083 in 2019.

The Group recorded **profit before net finance charges** of \$216,163 in the first quarter of 2020 compared with \$183,581 in the same quarter in 2019, an increase of 17.7%. The figure in the first quarter of 2019 includes a loss on disposal of investment properties in Florida of \$40,439, as well as an impairment loss on financial assets of \$4,484 due to the Group's adoption of IFRS 9 accounting standard.

In the first quarter of 2020, the Group recorded a loss before income tax amounting \$185,093. This compares with a profit before income tax of \$66,979 for the corresponding period in 2019. The loss in 2020 results from higher net finance costs in 2020 than in 2019. In 2020, net finance costs amounted to \$401,256, which was approximately 3.5 times the prior year's figure.

The year on year increase in finance costs primarily resulted from foreign exchange losses, including unrealized amounts of \$218,477 arising from the translation of local currency balances held at the end of the reporting period. The unrealized losses occurred due to our holding of higher than normal local cash balances raised from our rights issue in the fourth quarter of 2019. These sums are earmarked for future property acquisitions in Jamaica and the undertaking of capital improvement projects on certain of our local properties. The unrealized exchange losses were however partially offset by higher interest income from our investment of those funds.

Net Loss after tax in the first quarter of 2020 amounted to \$214,877 compared to a profit of \$59,981 in 2019. The Group also recorded higher tax charges in 2020 compared to the prior year of \$29,784 in 2020 versus \$6,999 in 2019.

The Group did not record other comprehensive income consequent on the change in the functional currency of the Group to USD from JMD. This resulted in a **total comprehensive loss** of \$214,877 in 2020.

BALANCE SHEET

Following the acquisition of several warehouse units in the Cayman Islands in December 2019, and higher fair value improvements on two properties in Jamaica, **Investment Properties** increased by 16.1% year on year to \$23.9 million. The increases were offset by declines in fair values and disposals from our Florida condo portfolio. **Total assets** stood at \$39.5 million as at March 31, 2020 compared to \$20.6 million the previous year, an increase of 73.1%. This was primarily driven by higher cash and cash equivalents currently held from a renounceable rights issue in the fourth quarter of 2019.

Total loans payable were approximately \$9.0 million at March 31, 2020 compared with \$7.9 million at March 31, 2019 representing a 12.8% year on year increase. These are collateralized bank financing to facilitate the expansion of our property portfolio and grew year on year to facilitate the acquisition

UNAUDITED GROUP FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2020

of the new property in the Cayman Islands. All of these loans are denominated in US dollars from our bankers in the US, Jamaica and the Cayman Islands.

We continue to maintain fairly conservative debt ratios as part of our risk management strategy.

		1Q2019	1Q2020		YE 2019
Loans: Investment Properties		38.52%	37.44%		38.75%
Loans: Total Assets		34.86%	22.72%		23.23%
Loans: Equity		55.81%	29.79%		30.61%

As a consequence of the fair value losses sustained on some of our US properties and the loss on disposal of some assets in the portfolio subsequent to the first quarter of 2019, the Group's **deferred tax liabilities** declined to \$47,490 during the first quarter of 2020 when compared with the figure of \$205,510 as at March 31, 2019.

Total Equity increased more than two-fold to \$30.1 million from \$14.2 million year on year. The higher equity is primarily as a result of our rights issue in the fourth quarter of 2019. Book value per stock unit has improved from the equivalent of J\$5.59 at March 31, 2019 to J\$6.01 at March 31, 2020.

Impact of the COVID-19 Pandemic

The World Health Organization in March 2020 declared the novel coronavirus, COVID-19, as a global pandemic. As a first step we instituted measures at our properties to safeguard and protect our stakeholders by not only providing information to our tenants, employees and partners but equipping all common areas of our properties with hand sanitizing dispensers and establishing protocols for access to each property. In addition, we have been working with our partners to ensure common areas are thoroughly cleaned and sanitized and we engaged our flexi-work plan.

The board held an emergency meeting in March to assess the impact on our operations of measures being used to curb the spread of the disease. It was agreed that while these measures persisted there will be a negative impact on a macro-level for both employment and GDP numbers globally which ultimately will affect our portfolio in terms of occupancy and rent collections. The sectors mainly affected by the measures are hospitality, manufacturing and retail trade. Approximately 23% of our rental income is derived from tenants in the hospitality sector mainly in the US and Cayman Islands, and approximately 6% is derived from tenants in the manufacturing sector. CBRE Econometric Advisors and Oxford Economics suggest that employment will begin to recover during the third quarter of 2020 with a return to pre-COVID levels by the end of 2021. In addition, the IMF projects that global economic growth will regress in 2020 to -3% with some measure of recovery in 2021.

With this prolonged period of economic distress the board approved a plan that required the Company to maintain sufficient cash resources to weather any decline in rental revenue or the assumption of un-programmed expenses and debt service obligations.

UNAUDITED GROUP FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2020

Summary and Outlook

Whereas the Company will continue to prudently maintain higher than normal cash balances which will allow it to meet its working capital needs, it will also continue to prospect for attractive deals that meet our required risk adjusted returns. Our thrust to divest ourselves of more condos in the US will continue, even in the current market conditions, with the cash generated from the disposals going towards debt reduction and further geographic diversification of our property portfolio. Interest rates are expected to remain fairly low for an extended period and we will continue to use leverage prudently to increase our investment property asset base. Additionally, two of our variable rate facilities will reprice during the third quarter of 2020 to bring our average cost of borrowing to approximately 3.5% p.a., a reduction of approximately 150 basis points.

Finally, the current pandemic has inspired the adoption of work from home operating models across virtually every type of business along with non-contact interactions through various teleconferencing tools. This is expected to result in a transformation of the corporate real estate landscape, which we are currently scenario planning to determine how we future proof property acquisitions post COVID-19.

As always, we thank our Board, shareholders and employees for your continued support.



Kevin G. Richards
Chief Executive Officer

KINGSTON PROPERTIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2020

KINGSTON PROPERTIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2020

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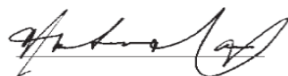
KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2020

	<u>Notes</u>	Unaudited Three (3) months ended March 31, 2020 \$	Unaudited Three (3) months ended March 31, 2019 \$	Audited Year ended December 31, 2019 \$
Revenues:				
Rental income		450,080	455,199	1,690,138
Operating expenses		<u>(253,659)</u>	<u>(239,116)</u>	<u>(1,016,341)</u>
Results of operating activities before other income/gains		196,421	216,083	673,797
Other income/gains:				
Increase in fair value of investment property		-	-	1,605,192
Loss on disposal of investment property		(3,320)	(40,439)	(107,565)
Management fees		15,770	11,852	62,994
Impairment credit /(loss) on financial assets		5,802	(4,484)	(9,481)
Miscellaneous income		1,490	569	12,478
Profit before net finance costs		<u>216,163</u>	183,582	2,237,415
Finance income		88,721	8,106	176,867
Finance cost		<u>(489,977)</u>	<u>(124,708)</u>	<u>(415,729)</u>
Net finance costs	4	<u>(401,256)</u>	<u>(116,602)</u>	<u>(238,862)</u>
(Loss) / profit before income tax		(185,093)	66,980	1,998,553
Income tax (charge) / credit		<u>(29,784)</u>	<u>(6,999)</u>	<u>200,821</u>
(Loss) / profit for the period / year		(214,877)	59,981	2,199,374
Other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive (loss) / income for the period / year		<u>(214,877)</u>	<u>59,981</u>	<u>2,199,374</u>
Earnings per stock unit:	5	<u>(0.0003)</u>	<u>0.0002</u>	<u>0.0062</u>

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
AS AT MARCH 31, 2020

	Unaudited as at March 31, 2020 \$	Unaudited as at March 31, 2019 \$	Audited as at December 31, 2019 \$
NON-CURRENT ASSETS			
Investment properties	23,939,643	20,624,305	23,939,643
Restricted cash	122,247	197,955	122,296
Furniture, software and equipment	66,009	50,097	53,922
Total non-current assets	24,127,899	20,872,356	24,115,861
CURRENT ASSETS			
Deposit on investment property	998,923	-	-
Investment property held for sale	-	350,000	-
Receivables and prepayments	440,864	397,590	642,894
Income tax recoverable	24,505	-	-
Cash and cash equivalents	13,859,097	1,168,298	15,169,168
Total current assets	15,323,389	1,915,888	15,812,062
Total assets	39,451,288	22,788,244	39,927,923
EQUITY			
Share capital	25,319,010	10,939,562	25,319,010
Treasury shares	(2,191)	(4,633)	-
Cumulative translation reserve	(1,488,861)	(1,488,861)	(1,488,861)
Retained earnings	6,260,888	4,786,979	6,475,764
Total equity	30,088,846	14,233,047	30,305,913
NON-CURRENT LIABILITIES			
Loans payable	8,293,146	7,399,672	8,615,999
Deferred tax liabilities	47,490	205,310	35,976
Total non-current liabilities	8,340,636	7,604,982	8,651,975
CURRENT LIABILITIES			
Loans payable	670,300	544,308	660,019
Accounts payable and accrued charges	350,213	312,705	300,253
Income tax payable	1,293	93,202	9,763
Total current liabilities	1,021,806	950,215	970,035
Total equity and liabilities	39,451,288	22,788,244	39,927,923

The financial statements on pages 1 to 8 were approved for issue by the Board of Directors on May 14, 2020 and signed on its behalf by:



Garfield Sinclair
Chairman



Meghon Miller-Brown
Director

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2020

	Share capital \$	Treasury shares \$	Cummulative translation reserve \$	Retained earnings \$	Total \$
Audited, balances at					
December 31, 2018 as previously reported	10,939,562	(4,172)	(1,488,861)	4,726,998	14,173,527
Transaction with owners of the company					
Shares repurchased	-	(461)	-	-	(461)
Profit, being comprehensive income for the period	-	-	-	59,981	59,981
Translation of foreign subsidiaries' balances, being total other comprehensive income for the period	-	-	-	-	-
Unaudited, balances at March 31, 2019	10,939,562	(4,633)	(1,488,861)	4,786,979	14,233,047
Audited, balances at December 31, 2019	25,319,010	-	(1,488,861)	6,475,764	30,305,913
Loss, being comprehensive loss for the period	-	-	-	(214,877)	(214,877)
Transactions with owners of the Company:					
Stock units repurchased	-	(2,191)	-	-	(2,191)
Unaudited, balances at March 31, 2020	25,319,010	(2,191)	(1,488,861)	6,260,887	30,088,845

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CASH FLOWS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2020

	Unaudited Three (3) months ended March 31, 2020 \$	Unaudited Three (3) months ended March 31, 2019 \$	Audited Year ended December 31, 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the period / year	(214,877)	59,981	2,199,374
Adjustments for:			
Income tax (charge) / credit	29,784	6,999	(200,821)
Depreciation	2,567	2,567	8,452
Interest income	(88,721)	(8,106)	(23,265)
Interest expense	110,951	102,852	400,305
Decrease in fair value of investment property	-	-	(1,605,192)
Loss on disposal of investment property	(3,320)	40,439	107,565
Impairment credit / (loss) on financial asset	(5,802)	4,484	9,481
Unrealized foreign exchange loss	218,477	19,029	-
Operating profit before changes in working capital	49,059	228,244	895,899
Changes in:			
Receivables	200,460	(22,014)	(276,278)
Deposit on property	(998,923)	-	-
Accounts payable and accrued charges	49,916	45,798	33,781
Income tax paid	(42,121)	(8,272)	(50,516)
Net cash (used in) / provided by operations	(741,609)	243,756	602,886
Cash flows from investing activities			
Interest received	88,721	8,106	20,603
Additions to office equipment	(14,654)	(3,318)	(16,643)
Additions to investment property	-	(3,705)	(2,188,694)
Proceeds of disposal of furniture and equipment	-	-	3,265
Proceeds of disposal of investment property	-	474,392	1,164,359
Net cash provided by / (used in) investing activities	74,067	475,475	(1,017,110)
Cash flows from financing activities			
Interest paid	(105,387)	(102,852)	(402,451)
Dividends paid	-	-	(436,848)
Loan received	-	-	3,161,126
Loan repaid	(318,136)	(472,155)	(2,218,643)
Restricted cash	-	3,588	75,635
Issuance of share capital	-	-	14,385,607
Treasury shares	(2,191)	(461)	(1,988)
Net cash (used in) / provided by financing activities	(425,714)	(571,881)	14,562,438
Net (decrease) / increase in cash and cash equivalents	(1,093,256)	147,345	14,148,214
Cash and cash equivalents at beginning of period	15,169,168	1,020,954	1,020,954
Effect of exchange rate fluctuations on cash and cash equivalents	(216,815)	-	-
Cash and cash equivalents at end of period / year	13,859,097	1,168,299	15,169,168

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2020

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

Kingston Properties Limited (the "Company ") was incorporated in Jamaica under the Companies Act on April 21, 2008. The Company is domiciled in Jamaica, with its registered office at 7 Stanton Terrace, Kingston 6, Jamaica. The Company is listed on the Jamaica Stock Exchange.

The Company has two wholly owned subsidiaries:

- (i) Carlton Savannah REIT (St. Lucia) Limited, incorporated in St. Lucia under the International Business Companies Act of 1999 on May 8, 2008; and its wholly owned subsidiary: Kingston Properties Miami LLC, incorporated in Florida under the Florida Limited Liability Company Act on March 12, 2010.
- (ii) KP (Reit) Jamaica Limited, incorporated on September 14, 2018, in Jamaica under the Companies Act.

The Company and its subsidiaries are collectively referred to as "Group". In these financial statements 'parent' refers to the Company and intermediate parent refers to its wholly owned subsidiary, Carlton Savannah REIT (St. Lucia) Limited.

The principal activity of the Group is to make accessible to investors, the income earned from the ownership of real estate properties in Jamaica and selected international markets.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain fixed and financial assets and are expressed in United States dollars.

These financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended December 31, 2019. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended December 31, 2019.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2019.

(b) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

Actual results could differ from these estimates and any adjustments that may be necessary would be reflected in the year in which actual results are known.

3. PANDEMIC-COVID 19

During the period, the World Health Organisation declared the Coronavirus (COVID-19) outbreak a pandemic due to its rapid spread across the globe. Jamaica has been affected by the outbreak, which resulted in the Government of Jamaica undertaking a variety of measures to reduce the spread of the virus among the population. The effect of these measures has been a curtailment of business operations resulting in increased economic uncertainty. Consequently the Group's performance may be negatively impacted but the result of any such impact is not presently quantifiable.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2020

4. Finance costs

	Unaudited Quarter ended March 31, 2020 \$	Unaudited Quarter ended March 31, 2019 \$	Audited Year end December 31, 2019 \$
Finance income			
Interest income	<u>88,721</u>	<u>8,106</u>	<u>23,265</u>
Foreign exchange gains and losses arising from investing and financing activities:			
Net gains on translation of foreign currency investments	<u>-</u>	<u>-</u>	<u>153,602</u>
Total finance income	<u>88,721</u>	<u>8,106</u>	<u>176,867</u>
Finance costs:			
Foreign Exchange losses	(379,026)	(18,405)	-
Interest expense	(105,387)	(102,852)	(400,305)
Commitment fees	(5,564)	(3,451)	(15,424)
Total finance costs	<u>(489,977)</u>	<u>(124,708)</u>	<u>(415,729)</u>
Net finance cost	<u>(401,256)</u>	<u>(116,602)</u>	<u>(238,862)</u>

Foreign exchange losses include unrealised amounts of \$218,477 arising from the translation of foreign currency balances held as at the period end. These unrealised losses were primarily due to the holding of higher than normal local cash balances which are earmarked for future property acquisitions in Jamaica.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2020

5. Earnings per stock unit

The earnings per stock unit is computed by dividing the profit for the period / year, attributable to the company's stockholders, by weighted average number of stock units in issue during the year, computed as follows:

	Unaudited March 31 2020	Unaudited March 31 2019	Audited Year ended December 31 2019
Weighted average number of ordinary stock units held during the period / year	677,666,728	321,941,481	355,235,387
Earnings per share (cents)	<u><u>(0.0003)</u></u>	<u><u>0.0002</u></u>	<u><u>0.0062</u></u>

In November 2019, the Company issued and offered a subscription to shareholders of 355,871,765 additional ordinary shares at JMD\$5.62 each, by way of rights issue to holders of ordinary stock units.

6. Segment reporting

The Group has three operating segments, which are defined geographically in Jamaica, Florida and St. Lucia. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expense that relate to transactions with any of the Group's other components.

Performance is measured on segment profit before income tax, as included in the internal management reports that are reviewed by the Board. Segment reporting is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segment compared to other entities that operated within these industries.

	Unaudited Three (3) months ended March 31, 2020				
	Jamaica	United States of America	Cayman Islands	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Revenues	<u><u>205,222</u></u>	<u><u>124,250</u></u>	<u><u>120,608</u></u>	<u><u>-</u></u>	<u><u>450,080</u></u>
(Loss) / profit for the period	<u><u>(310,154)</u></u>	<u><u>4,765</u></u>	<u><u>49,589</u></u>	<u><u>40,923</u></u>	<u><u>(214,877)</u></u>
	Unaudited as at March 31, 2020				
	Jamaica	United States of America	Cayman Islands	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Segment assets	<u><u>34,844,385</u></u>	<u><u>5,358,084</u></u>	<u><u>8,830,572</u></u>	<u><u>(9,581,753)</u></u>	<u><u>39,451,288</u></u>
Segment liabilities	<u><u>4,983,635</u></u>	<u><u>5,561,181</u></u>	<u><u>3,739,740</u></u>	<u><u>(4,922,114)</u></u>	<u><u>9,362,442</u></u>

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

THREE (3) MONTHS ENDED MARCH 31, 2020

6. Segment reporting (cont'd):

	Unaudited Three (3) months ended March 31, 2019				
	Jamaica	United States of America	Cayman Islands	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Revenues	240,006	148,042	67,151	-	455,199
(Loss) / profit for the period	(46,393)	18,122	22,145	66,106	59,981
	Unaudited as at March 31, 2019				
	Jamaica	United States of America	Cayman Islands	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Segment assets	19,163,139	6,961,288	6,263,844	(9,600,027)	22,788,244
Segment liabilities	5,621,687	6,459,771	1,301,582	(4,827,844)	8,555,196
	Audited Year ended December 31, 2019				
	Jamaica	United States of America	Cayman Islands	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Revenues	875,641	533,052	281,445	-	1,690,138
Profit / (loss) for the year	2,726,430	(710,915)	101,127	82,732	2,199,374
	Audited as at December 31, 2019				
	Jamaica	United States of America	Cayman Islands	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Segment assets	36,009,096	5,136,590	8,849,410	(10,067,173)	39,927,923
Segment liabilities	5,025,106	5,744,439	3,408,166	(4,555,701)	9,622,010



Jamaica Central Securities Depository Limited
Registrar Services Unit
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Date: 08-Apr-2020
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Top 10 shareholdings for KINGSTON PROPERTIES LIMITED
As at
March 31, 2020

Primary Account Holder	Joint Holder(s) :	Volume	Percentage
1	VMWM LONG/SHORT		
		5,000	0.0007%
		236,238,180	34.8581%
	<i>Client total ownership</i>	236,243,180	34.8588%
2	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND		
		138,595,892	20.4505%
	<i>Client total ownership</i>	138,595,892	20.4505%
3	PAM - COURTS (JAMAICA) PENSION PLAN		
		45,551,572	6.7214%
	<i>Client total ownership</i>	45,551,572	6.7214%
4	PAM - POOLED EQUITY FUND		
		41,063,217	6.0591%
	<i>Client total ownership</i>	41,063,217	6.0591%
5	PLATOON LIMITED		
		31,018,806	4.5771%
	<i>Client total ownership</i>	31,018,806	4.5771%
6	NATIONAL INSURANCE FUND		
		27,142,856	4.0051%
	<i>Client total ownership</i>	27,142,856	4.0051%
7	PAM-POOLED PENSION REAL ESTATE		
		25,800,681	3.8070%
	<i>Client total ownership</i>	25,800,681	3.8070%
8	GUARDIAN LIFE SHELTER PLUS FUND		
		20,680,000	3.0514%
	<i>Client total ownership</i>	20,680,000	3.0514%
9	PAM- LASCELLES DEMERCADO DEFINED CONTRIBUTION FUND		
		17,793,565	2.6265%
	<i>Client total ownership</i>	17,793,565	2.6265%
10	GUARDIAN LIFE POOLED PENSION FUND		
		10,000,000	1.4755%
	<i>Client total ownership</i>	10,000,000	1.4755%



Jamaica Central Securities Depository Limited
Registrar Services Unit
P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

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Date: 08-Apr-2020

Time: 12:03 PM

Top 10 shareholdings for KINGSTON PROPERTIES LIMITED
As at
March 31, 2020

Primary Account Holder	Joint Holder(s)	Volume	Percentage
Total Issued Capital:		677,713,643	
Total Units Owned by Top 11 Shareholders:		593,889,769	
Total Percentage Owned by Top 11 Shareholders:		87.6314%	

NOTE: Information reflected above reports on the top 'x' shareholdings where 'x' identifies the shareholder count. In cases where more than one shareholder has equal number of units as at report date; the holdings will be 'grouped' for counting purposes and counted as one.

End of Report

Production Environment
Report ID 8849

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**KINGSTON PROPERTIES LIMITED
DIRECTORS AND
CONNECTED PARTIES REPORT
As At March 31, 2020**

Name	Position	Relationship	Units	Percentage
Account #	Primary Holder			
	Joint Holder			
Nicole Foga	Directors			
	Nicole L. Foga	SELF	245,730.00	0.0363
		Key Members Holdings	245,730.00	0.0363
		Connected Party Holdings	0.00	0.0000
		Combined Holdings	245,730.00	0.0363
Garfield Sinclair	Chairman			
	Platoon Limited	CONNECTED PARTY	31,018,806.00	4.5770
		Key Members Holdings	0.00	0.0000
		Connected Party Holdings	31,018,806.00	4.5770
		Combined Holdings	31,018,806.00	4.5770
Peter J. Reid	Directors			
	Peter J. Reid	SELF	4,246,263.00	0.6266
	Peter Reid	SELF	0.00	0.0000
	Margaret Sylvester-Reid	CONNECTED PARTY	0.00	0.0000
		Key Members Holdings	4,246,263.00	0.6266
		Connected Party Holdings	0.00	0.0000
		Combined Holdings	4,246,263.00	0.6266
Lisa Gomes	Directors			
	Lisa Gomes	SELF	459,460.00	0.0678
		CONNECTED PARTY	0.00	0.0000
		Key Members Holdings	459,460.00	0.0678
		Connected Party Holdings	0.00	0.0000
		Combined Holdings	459,460.00	0.0678
Meghon Miller-Brown	Directors			
	Meghon Miller-Brown	SELF	0.00	0.0000
		Key Members Holdings	0.00	0.0000
		Connected Party Holdings	0.00	0.0000
		Combined Holdings	0.00	0.0000
Gladstone "Tony" Lewars	Directors			
	Gladstone "Tony" Lewars	SELF	0.00	0.0000
		CONNECTED PARTY	0.00	0.0000
		Key Members Holdings	0.00	0.0000
		Connected Party Holdings	0.00	0.0000
		Combined Holdings	0.00	0.0000

END OF REPORT



**Jamaica Central Securities Depository Limited
Registrar Services Unit**

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**KINGSTON PROPERTIES LIMITED
SENIOR MANAGERS AND
CONNECTED PARTIES REPORT
As at December 31, 2019**

Name	Position		Units	Percentage
Account #	Primary Holder Joint Holder	Relationship		
Kevin Richards	Senior Manager Kevin Richards	Self	794,635.00	0.0117
		Key Members Holdings	794,635.00	0.0117
		Connected Party Holdings	0.00	0.0000
		Combined Holdings	794,635.00	0.0117
Tatesha Robinson	Senior Manager Tatesha Robinson	SELF	28,746.00	0.0000
		CONNECTED PARTY	0.00	0.0000
		Key Members Holdings	28,746.00	0.0004
		Connected Party Holdings	0.00	0.0000
		Combined Holdings	28,746.00	0.0004
Key Members Holdings		823,381.00	0.1172	
Connected Party Holdings		0.00	0.0000	
Combined Holdings		823,381.00	0.1172	

END OF REPORT